



## Third Taxing District

2 Second Street  
East Norwalk, CT 06855

Tel: (203) 866-9271  
Fax: (203) 866-9856

### Third Taxing District of the City of Norwalk Commission Meeting

**Monday, January 25, 2021 at 6:30p.m.**

Meeting to be Held Via ZOOM and/or Phone Conference

ZOOM: Meeting ID – 973 7911 8859; PW – 746660

OR Phone: 929-205-6099; ID: 973 7911 8859; PW: 746660

1. Public Comment – 15 Minute Limit
2. Minutes of Meeting – November 23, 2020 Regular Meeting – A/R (Pgs. 1-5)
3. Library Budget Presentation (Pgs. 6-7)
4. District Budget Presentation – Possible A/R (Pgs. 8-9)
5. Annual Meeting Discussion – Possible A/R
6. Discussion/Analysis of Financial Statements/Key Performance Indicators (Pgs. 10-16)
7. Pension Committee Report (Pgs. 17-18)
8. General Manager's Report
  - Power Cost Adjustment (PCA) Update and Discussion
  - FY2019-2020 Audit
  - Commercial and Property Insurance Renewal Update
9. Adjourn

\*A/R – Action Required/See Attached Motion

Agenda backup material is available at the TTD office, [www.ttd.gov](http://www.ttd.gov) and will be available at the meeting.

M:\Shared\ Commission Meeting Information\Agenda 12-21-2020.doc

---

#### *District Commissioners*

|                           |              |              |                      |              |                           |
|---------------------------|--------------|--------------|----------------------|--------------|---------------------------|
| <b>Johnnie Mae Weldon</b> | 203-216-2652 | Chairperson  | <b>Kevin Barber</b>  | 203-866-9271 | General Manager           |
| <b>Pamela Parkington</b>  | 203-858-4261 | Commissioner | <b>Ron Scofield</b>  | 203-866-9271 | Assistant General Manager |
| <b>Michele Sweeney</b>    | 203-820-3107 | Commissioner | <b>Read Auerbach</b> | 203-451-7047 | Treasurer                 |

DRAFT

**THIRD TAXING DISTRICT**  
of the City of Norwalk  
ZOOM/Telephonic Commission Meeting  
November 23, 2020

**ATTENDANCE:** Commissioners: Johnnie Mae Weldon, Chair; Pamela Parkington;  
Michele Sweeney

**STAFF:** Kevin Barber, General Manager;  
Ron Scofield, Assistant General Manager/District Clerk

The Commission Meeting of November 23, 2020 was held via ZOOM and telephonically. All participants could hear and be heard.

**CALL TO ORDER**

Commissioner Weldon called the meeting to order at 6:35 p.m. A quorum was present.

**PUBLIC COMMENT**

No one from the public was in attendance to comment.

**MINUTES OF MEETING**

October 26, 2020 Regular Meeting

**\*\* COMMISSIONER SWEENEY MOVED TO APPROVE THE MINUTES OF  
OCTOBER 26, 2020 REGULAR MEETING.**

**\*\* COMMISSIONER PARKINGTON SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

**DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE  
INDICATORS**

Mr. Barber reviewed the Financial Highlights with the Commission for the month of October 2020. Total Income is \$2,964,174 versus \$3,136,521 for last year, a difference of (5.49%) which is a reflection of the PCA being lowered to zero. Total Expense is \$3,105,180 versus \$3,218,819 for last year, a difference of (3.53%) and is off due to the CMEEC billable rate being lowered.

Third Taxing District  
of the City of Norwalk  
November 23, 2020

Page 1

DRAFT

Net Income before Rate Stabilization is \$56,466 versus (\$29,330) from last year or a difference of 293%. Net Income after Rate Stabilization is \$20,766 versus \$36,422 for last year, a difference of (43%).

Total cash balance on hand is \$6,995,488. Of this, the Capital Improvement Fund is \$2,456,630. Current outstanding principal balance with CMEEC is \$3,224,037. Current Fiscal Year Capital additions to date is \$84,142.

Mr. Barber reviewed the P&L for the Electric Department. At this time, the company is ahead of budget by \$52,000. For year-to-date, the company is behind budget \$249,000. The residential sales are up approximately 25% for the month. Commercial sales for the year are still under budget mostly due to the pandemic. Purchased Power is a little bit lower than budgeted for the period and almost on-target for the year.

The P&L for the District is in good shape. Budgets for Parks, East Norwalk Cemetery, and East Norwalk Improvement Association Library appear to be over-budget, but will even out over time, as the costs were incurred in the early part of the fiscal year. Christmas Tree Lighting overages are due to the donations for the toy and food drive being paid out earlier in the fiscal year.

KPI's: Mr. Barber reviewed the KPI's with the Commission and they remain consistent with the industry average. He did point out that #3 Outstanding Receivables (greater than 90 days) is at \$57,687 which is a small increase over last month. This is directly related to the COVID-19 pandemic. He and Mr. Scofield continue to monitor the situation.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$4,113,237. During the October meeting, Mr. Barber had reported that the RSF was heading in a downward trend. He stated that for the month of November the new forecast was received from CMEEC for the next five years and some of the cost of purchase power was forecasted to go down again. At the end of the projected five-year period, the balance is expected to be over \$4.3 million.

The explanation for the change which amounted to almost \$1.5 million swing over five years, is a reduction in our forecast peak contribution. TTD's contribution to the coincident CMEEC transmission peak has been reduced. TTD's peak is lower than what was forecasted on the CMEEC peak. TTD is receiving savings with the reforecasting of the transmission peak.

### **COVID-19 UPDATE**

Mr. Barber reported that no new changes have been made inside the office. The lobby is open with a limit of two customers at a time and masks must be worn by all customers/visitors that enter the building.

Mr. Barber told the Commission that the receivables are appearing to be a bit better. The current aging group has gotten better from the previous month including the number of accounts. TTD

Third Taxing District  
of the City of Norwalk  
November 23, 2020

Page 2

DRAFT

is continuing to track the receivables in order to determine how TTD and the customers are doing with payments. The greater than 90-day balance is increasing, but is being monitored, but certainly not out of control.

### GENERAL MANAGER'S REPORT

#### Walk Bridge Meeting

Mr. Scofield informed the Commission that he received an email from Diane Cece asking if Third Taxing District would please publicize the upcoming virtual meeting for the Walk Bridge Program which will be held on Thursday, December 10, 2020 from 6:00 to 7:00 p.m. Mr. Scofield assured Ms. Cece that Third Taxing District would be happy to assist and will place flyers in the lobby, put the information on the website and send out an email blast to its customers prior to the meeting.

### EXECUTIVE SESSION

#### Collective Bargaining Issue – Health Insurance Renewal

**\*\* COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS COLLECTIVE BARGAINING ISSUE – HEALTH INSURANCE RENEWAL.**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Treasurer, and Messrs. Barber and Scofield entered into Executive Session at 7:03 P.M.

The Commissioners, Treasurer, and Messrs. Barber and Scofield returned to public session at 7:25 p.m.

**\*\* COMMISSIONER PARKINGTON MOVED TO APPROVE THE RECOMMENDATION OF THE GENERAL MANAGER, KEVIN BARBER, TO RENEW THE EMPLOYEE HEALTH INSURANCE WITH THE ANTHEM SILVER PATHWAY CT PPO WITH HSA HIGH DEDUCTIBLE HEALTH PLAN.**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

DRAFT

Performance Review (General Manager) [Exemption Sec. 1-2600(6)(A)]

**\*\* COMMISSIONER PARKINGTON MOVED TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE PERFORMANCE REVIEW FOR THE GENERAL MANAGER.**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The Commissioners, Treasurer, and Mr. Barber entered into Executive Session at 7:27 p.m.

The Commissioners, Treasurer, and Mr. Barber returned to public session at 7:43 p.m.

**\*\* COMMISSIONER SWEENEY MOVED TO INCREASE KEVIN BARBER'S, GENERAL MANAGER OF THE THIRD TAXING DISTRICT, ANNUAL SALARY FROM \$162,000 TO \$167,000.**

**\*\* COMMISSIONER PARKINGTON SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

#### ADJOURNMENT

**\*\* COMMISSIONER PARKINGTON MOVED TO ADJOURN.**

**\*\* COMMISSIONER SWEENEY SECONDED.**

**\*\* THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:45 p.m.

Respectfully submitted,

Cynthia Tenney  
Executive Assistant  
Third Taxing District

Third Taxing District  
of the City of Norwalk  
November 23, 2020

Page 4

MOTION FOR MINUTES

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING.

OR

COMMISSIONER (name of Commissioner) MOVED TO APPROVE THE MINUTES OF (date of meeting) REGULAR MEETING AS CORRECTED.



**Third Taxing District**

2 Second Street  
East Norwalk, CT 06855

Tel: (203) 866-9271  
Fax: (203) 866-9856

**Memorandum**

**To:** TTD Commissioners

**From:** **Kevin Barber – General Manager** 

**Date:** January 20, 2021

**Subject:** East Norwalk Library Budget Request – Fiscal Year 2021-2022

Attached is the budget request from the East Norwalk Library for the fiscal year 2021-2022. We have invited representatives of the library to Monday’s meeting to discuss the budget and answer any questions you may have.

Please let me know if you have any questions.

*District Commissioners*

|                           |              |              |                      |              |                           |
|---------------------------|--------------|--------------|----------------------|--------------|---------------------------|
| <b>Johnnie Mae Weldon</b> | 203-216-2652 | Chairperson  | <b>Kevin Barber</b>  | 203-866-9271 | General Manager           |
| <b>Pamela Parkington</b>  | 203-858-4261 | Commissioner | <b>Ron Scofield</b>  | 203-866-9271 | Assistant General Manager |
| <b>Michele Sweeney</b>    | 203-820-3107 | Commissioner | <b>Read Auerbach</b> | 203-451-7047 | Treasurer                 |

**PROPOSED LIBRARY BUDGET FOR FY2021-2022**

| <u>Budget 2019/2020</u>                  | <u>Budget 2019/2020</u> | <u>Budget<br/>July 2020-June 2021</u> | <u>Proposed Budget<br/>7/21-6/22</u> |
|--|-------------------------|---------------------------------------|--------------------------------------|
| <b>INCOME</b>                            |                         |                                       |                                      |
| Hall Rental--Individual                  | \$3,000.00              | \$5,500.00                            | \$4,500.00                           |
| Hall Rental--Monthly Contract            | \$23,850.00             | \$17,500.00                           | \$11,000.00                          |
| Grants-Library Appropriation             | \$170,000.00            | \$165,000.00                          | \$170,000.00                         |
| TTD Fundraising Match                    | \$10,000.00             | \$11,000.00                           | \$11,000.00                          |
| Grants                                   | \$6,000.00              | \$7,500.00                            | \$9,000.00                           |
| Fundraising/Contributions--Individual    | \$2,000.00              | \$2,000.00                            | \$900.00                             |
| Fundraising/Contributions-Business 06855 | \$2,000.00              | \$2,000.00                            | \$3,000.00                           |
| Fundraising/Book Sales                   | \$1,045.00              | \$1,000.00                            | \$1,000.00                           |
| Fines                                    | \$300.00                | \$315.00                              | \$270.00                             |
| Copies/Faxes                             | \$600.00                | \$600.00                              | \$500.00                             |
| ENIA Dues                                | \$20.00                 | \$25.00                               | \$20.00                              |
| Interest Income                          | \$10.00                 | \$5.00                                | \$10.00                              |
| <b>Total</b>                             | <b>\$218,825.00</b>     | <b>\$212,445.00</b>                   | <b>211,200.00</b>                    |
| <b>EXPENSES</b>                          |                         |                                       |                                      |
| <b>PAYROLL</b>                           | <b>\$108,500.00</b>     | <b>\$113,000.00</b>                   | <b>\$111,800</b>                     |
| Director                                 |                         |                                       |                                      |
| Assistant                                |                         |                                       |                                      |
| Aides                                    |                         |                                       |                                      |
| Payroll Taxes--Employer                  | \$7,400.00              | \$7,800.00                            | \$8,210.81                           |
| Audit Expenses                           | \$5,350.00              | \$6,000.00                            | \$6,500.00                           |
| Bank Charges                             | \$25.00                 | \$55.00                               | \$405.00                             |
| Bookkeeping Expense                      | \$5,000.00              | \$5,700.00                            | \$5,700.00                           |
| <b>BENEFITS</b>                          |                         |                                       |                                      |
| Fees & Dues                              | \$200.00                | \$150.00                              | \$100.00                             |
| Insurance-Directors                      | \$3,000.00              | \$3,000.00                            | \$3,000.00                           |
| Insurance-Health                         | \$14,000.00             | \$14,400.21                           | \$14,450.00                          |
| Insurance Workmen's Comp                 | \$600.00                | \$500.00                              | \$481.00                             |
| Insurance-Life                           | \$2,000.00              | \$0.00                                | \$1,800.00                           |
| Retirement                               |                         |                                       | \$1,269.84                           |
| <b>PROGRAMS</b>                          |                         |                                       |                                      |
| Children's Programs                      | \$3,500.00              | \$6,000.00                            | \$4,000.00                           |
| Adult Programs                           | \$3,500.00              | \$2,300.00                            | \$3,000.00                           |
| Program supplies                         |                         |                                       | \$500.00                             |
| <b>PUBLIC RELATIONS</b>                  |                         |                                       |                                      |
| Community Awareness Library              | \$2,000.00              | \$4,000.00                            | \$4,000.00                           |
| <b>IT-</b>                               |                         |                                       |                                      |
| Computer Hardware                        | \$800.00                | \$1,800.00                            | \$1,500.00                           |
| Computer Software                        | \$800.00                | \$1,500.00                            | \$1,000.00                           |
| Web master                               |                         |                                       | \$1,200.00                           |
| Maintenance- IT                          | \$1,750.00              | \$1,400.00                            | \$1,500.00                           |
| <b>LEGAL</b>                             | \$1,000.00              | \$1,000.00                            | \$800.00                             |
| <b>BOOKS</b>                             |                         |                                       |                                      |
| Books Adult                              | \$10,000.00             | \$9,200.00                            | \$7,000.00                           |
| Books Children                           | \$5,000.00              | \$4,000.00                            | \$2,000.00                           |
| Magazines and Newspapers                 | \$3,200.00              | \$2,000.00                            | \$1,200.00                           |
| Newspapers                               |                         |                                       | \$1,600.00                           |
| <b>A/V</b>                               |                         |                                       |                                      |
| DVD's                                    | \$1,750.00              | \$1,500.00                            | \$1,000.00                           |
| <b>DATABASES</b>                         |                         |                                       |                                      |
| world book                               |                         |                                       | \$796.00                             |
| HoopLa                                   |                         |                                       | \$1,015                              |
| <b>OFFICE SUPPLIES</b>                   |                         |                                       |                                      |
| supplies                                 | \$6,000.00              | \$3,025.00                            | \$1,200.00                           |
| Postage                                  | \$1,000.00              | \$300.00                              | \$300.00                             |
| Printing                                 | \$1,100.00              | \$1,300.00                            | \$300.00                             |
| Office Equipment-lease                   | \$2,100.00              | \$1,600.00                            | \$1,706.04                           |
| office equipment                         |                         |                                       | \$900.00                             |
| <b>COMMUNICATIONS</b>                    | \$4,000.00              | \$3,500.00                            |                                      |
| phone and internet-Optimum               |                         |                                       | \$2,937.48                           |
| Cable and fax-Frontier                   |                         |                                       | \$995.00                             |
| <b>FACILITIES</b>                        |                         |                                       |                                      |
| Building Maintenance / Repair            | \$4,500.00              | \$2,265.00                            | \$2,500.00                           |
| Janitorial                               | \$7,400.00              | \$7,500.00                            | \$6,800.00                           |
| Exterminator                             |                         |                                       | \$500.00                             |
| Cleaning Supplies/PPE                    |                         |                                       | \$500.00                             |
| Building Security                        | \$650.00                | \$800.00                              | \$700.00                             |
| Contractor                               | \$3,200.00              | \$2,000.00                            | \$500.00                             |
| <b>UTILITIES</b>                         |                         |                                       |                                      |
| Electric                                 | \$4,900.00              | \$0.00                                | \$230.00                             |
| Gas                                      | \$4,200.00              | \$4,700.00                            | \$4,200.00                           |
| Water                                    | \$400.00                | \$550.00                              | \$400.00                             |
| <b>TOTAL</b>                             | <b>\$218,825.00</b>     | <b>\$212,845.21</b>                   | <b>211,200.00</b>                    |



## Third Taxing District

2 Second Street  
East Norwalk, CT 06855

Tel: (203) 866-9271  
Fax: (203) 866-9856

### Memorandum

**To:** TTD Commissioners

**From:** **Kevin Barber – General Manager** 

**Date:** January 20, 2021

**Subject:** Proposed Third Taxing District Budget – Fiscal Year 2021-2022

---

Attached is the proposed Third Taxing District budget for fiscal year 2021-2022. A review of the budget request will be performed at the meeting on Monday night. Ron Scofield and myself will be available to address any questions you may have.

---

#### *District Commissioners*

|                           |              |              |                      |              |                           |
|---------------------------|--------------|--------------|----------------------|--------------|---------------------------|
| <b>Johnnie Mae Weldon</b> | 203-216-2652 | Chairperson  | <b>Kevin Barber</b>  | 203-866-9271 | General Manager           |
| <b>Pamela Parkington</b>  | 203-858-4261 | Commissioner | <b>Ron Scofield</b>  | 203-866-9271 | Assistant General Manager |
| <b>Michele Sweeney</b>    | 203-820-3107 | Commissioner | <b>Read Auerbach</b> | 203-451-7047 | Treasurer                 |

**TTD District Fund  
Fiscal Year 2021-2022 Budget  
2021-2022 Third Taxing District Budget**



| District Revenues                              | FY 2019-2020     |                  | FY 2020-2021     |                   | FY 2021-2022     | Percentage Change |
|--|------------------|------------------|------------------|-------------------|------------------|-------------------|
|  | Budget           | Actuals          | Budget           | Projected Actuals | Proposed         |                   |
| Rental Income - Firehouse                      | \$44,052         | \$44,052         | \$45,374         | \$44,052          | \$46,735         | 3.00%             |
| Interest                                       | \$325            | \$350            | \$325            | \$325             | \$325            | 0.00%             |
| <b>Total Revenues</b>                          | <b>\$44,377</b>  | <b>\$44,402</b>  | <b>\$45,699</b>  | <b>\$44,377</b>   | <b>\$47,060</b>  | <b>2.98%</b>      |
| <b>District Expenses</b>                       |                  |                  |                  |                   |                  |                   |
| District Operations                            |                  |                  |                  |                   |                  |                   |
| Commission Stipends                            | \$10,500         | \$10,500         | \$10,500         | \$10,500          | \$10,500         | 0.00%             |
| Treasurer Stipend                              | \$1,800          | \$1,800          | \$1,800          | \$1,800           | \$1,800          | 0.00%             |
| Clerk Stipend                                  | \$1,800          | \$1,800          | \$1,800          | \$1,800           | \$1,800          | 0.00%             |
| Rate Payer Representative Stipend              | \$1,800          | \$1,800          | \$1,800          | \$1,800           | \$1,800          | 0.00%             |
| Payroll Tax Exp                                | \$1,300          | \$1,216          | \$1,300          | \$1,300           | \$1,300          | 0.00%             |
| District Events                                |                  |                  |                  |                   |                  |                   |
| Holiday Events (Christmas Tree Lighting)       | \$6,800          | \$3,816          | \$6,750          | \$3,940           | \$6,750          | 0.00%             |
| Summer Concert Series                          | \$33,000         | \$26,020         | \$33,000         | \$0               | \$33,000         | 0.00%             |
| Annual Electors Meeting                        | \$6,000          | \$2,789          | \$3,200          | \$1,000           | \$3,200          | 0.00%             |
| Maintenance of District Assets                 |                  |                  |                  |                   |                  |                   |
| Parks - Groundskeeping & Maintenance           | \$26,000         | \$27,015         | \$28,100         | \$28,100          | \$32,000         | 13.88%            |
| Firehouse Building Maintenance                 | \$2,000          | \$1,235          | \$1,500          | \$1,500           | \$1,500          | 0.00%             |
| East Norwalk Library Building Maintenance      | \$8,000          | \$6,458          | \$9,900          | \$9,900           | \$9,900          | 0.00%             |
| East Norwalk Historical Cemetery Maintenance   | \$23,650         | \$31,358         | \$21,300         | \$21,300          | \$27,500         | 29.11%            |
| Other  |                  |                  |                  |                   |                  |                   |
| Other District Services                        | \$10,000         | \$8,843          | \$10,000         | \$10,000          | \$10,000         | 0.00%             |
| Contingencies                                  | \$30,000         | \$0              | \$30,000         | \$30,000          | \$30,000         | 0.00%             |
| East Norwalk Improvement Association           |                  |                  |                  |                   |                  |                   |
| Library - Operations                           | \$170,000        | \$170,000        | \$170,000        | \$170,000         | \$170,000        | 0.00%             |
| Library - Contingent Matching Funds            | \$10,000         | \$10,357         | \$11,000         | \$11,000          | \$11,000         | 0.00%             |
| <b>Total District Expenses</b>                 | <b>\$342,650</b> | <b>\$305,007</b> | <b>\$341,950</b> | <b>\$303,940</b>  | <b>\$352,050</b> | <b>2.95%</b>      |
| Net Operating Income (Revenues minus Expenses) | (\$298,273)      | (\$260,605)      | (\$296,251)      | (\$259,563)       | (\$304,990)      | 2.95%             |
| <b>Capital Expenditures</b>                    |                  |                  |                  |                   |                  |                   |
| Park Improvements                              |                  |                  | \$15,000         | \$10,859          | \$20,000         | 33.33%            |
| Firehouse Building                             | \$20,000         | \$13,835         | \$0              | \$0               | \$0              |                   |
| East Norwalk Library Building                  | \$6,000          | \$0              | \$0              | \$0               | \$0              |                   |
| East Norwalk Historical Cemetery               | \$6,500          | \$6,500          | \$0              | \$0               | \$0              |                   |
| <b>Total Capital Projects</b>                  | <b>\$32,500</b>  | <b>\$20,335</b>  | <b>\$15,000</b>  | <b>\$15,000</b>   | <b>\$20,000</b>  | <b>33.33%</b>     |
| <b>Total Funding Required</b>                  | <b>\$330,773</b> | <b>\$280,940</b> | <b>\$311,251</b> | <b>\$274,563</b>  | <b>\$324,990</b> | <b>4.41%</b>      |
| <b>Opening District Fund Balance</b>           | \$58,254         | \$85,894         | \$77,022         | \$85,894          | \$76,331         |                   |
| <b>Transfer from Electric</b>                  | <b>\$305,773</b> | <b>\$305,773</b> | <b>\$265,000</b> | <b>\$265,000</b>  | <b>\$280,000</b> | <b>5.66%</b>      |
| <b>Ending - District Fund Balance</b>          | \$33,254         | \$110,727        | \$30,771         | \$76,331          | \$31,341         |                   |

**Third Taxing District  
Financial Highlights  
Jul-Dec-2020 vs. Jul-Dec-2019**

|                                      | Jul-Dec-20 | Jul-Dec-19 | \$ Change | % Change |
|--------------------------------------|------------|------------|-----------|----------|
| Total Income                         | 4,288,004  | 4,567,752  | (279,748) | -6.12%   |
| Total Expense                        | 4,543,167  | 4,713,686  | (170,519) | -3.62%   |
| Net Ordinary Income                  | (255,163)  | (145,934)  | (109,229) | -75%     |
| Other Income                         | 574,430    | 443,117    | 131,313   | 30%      |
| Other Expense                        | 132,500    | 172,887    | (40,387)  | 100%     |
| Net Income before Rate Stabilization | 186,766    | 124,296    | 62,470    | 50%      |
| Rate Stabilization                   | (148,598)  | 38,898     | (187,496) | -482%    |
| Net Income                           | 38,168     | 163,194    | (125,026) | -77%     |

**CASH BALANCES**

**ACCTS**

|                           | Dec-20       |
|---------------------------|--------------|
| Operating Accounts        | 2,266,363    |
| Savings                   | 2,311,755    |
| Capital Improvements Fund | 2,609,798    |
| Total                     | \$ 7,187,916 |

**TTD Outstanding Principal Balance with CMEEC**

|   |           |
|---|-----------|
| Balance as of July 1, 2020                    | 3,270,529 |
| Current Balance                               | 3,193,043 |
| Current Fiscal Year Capital Additions to date | 98,928    |

**Third Taxing District  
Profit & Loss Budget vs. Actual  
July through December 2020**

|  | CURRENT MONTH      |                    |                    |                | YEAR TO DATE        |                     |                    |                |
|--|--------------------|--------------------|--------------------|----------------|---------------------|---------------------|--------------------|----------------|
|  | Dec 20             | Budget             | \$ Over Budget     | % of Budget    | Jul - Dec 20        | Budget              | \$ Over Budget     | % of Budget    |
| <b>Ordinary Income/Expense</b>           |                    |                    |                    |                |                     |                     |                    |                |
| <b>Income</b>                            |                    |                    |                    |                |                     |                     |                    |                |
| 443-00 · Cervalis Data Center Revenues   | 34,921.34          | 27,736.76          | 7,184.58           | 25.9%          | 187,366.75          | 161,600.76          | 25,765.99          | 15.94%         |
| 440-00 · Residential Sales               | 297,839.50         | 320,452.22         | -22,612.72         | -7.06%         | 2,011,052.02        | 1,904,486.95        | 106,565.07         | 5.6%           |
| 442-01 · Large Commercial Sales          | 53,902.05          | 63,490.29          | -9,588.24          | -15.1%         | 339,943.40          | 432,479.69          | -92,536.29         | -21.4%         |
| 442-02 · Small Commercial Sales          | 171,600.81         | 194,441.51         | -22,840.70         | -11.75%        | 1,243,341.25        | 1,312,154.51        | -68,813.26         | -5.24%         |
| 445-01 · Water Pollutn Contrl Plnt Sales | 76,293.48          | 66,706.08          | 9,587.40           | 14.37%         | 462,375.14          | 467,923.89          | -5,548.75          | -1.19%         |
| 445-02 · Flat Rate                       | 8,367.54           | 8,283.14           | 84.40              | 1.02%          | 44,583.86           | 44,448.16           | 135.70             | 0.31%          |
| 451-00 · Miscellaneous Service Revenue   | -650.00            | 896.63             | -1,546.63          | -172.49%       | -658.01             | 6,684.67            | -7,342.68          | -109.84%       |
| 557-00 · Purchased Power Adjustment      | 0.00               | 64,807.56          | -64,807.56         | -100.0%        | 0.00                | 373,348.26          | -373,348.26        | -100.0%        |
| <b>Total Income</b>                      | <b>642,274.72</b>  | <b>746,814.19</b>  | <b>-104,539.47</b> | <b>-14.0%</b>  | <b>4,288,004.41</b> | <b>4,703,126.89</b> | <b>-415,122.48</b> | <b>-8.83%</b>  |
| <b>Cost of Goods Sold</b>                |                    |                    |                    |                |                     |                     |                    |                |
| 555-00 · Electrical Power Purchased      | 390,405.96         | 398,816.00         | 8,410.04           | 2.11%          | 2,236,066.57        | 2,297,529.00        | 61,462.43          | 2.68%          |
| <b>Total COGS</b>                        | <b>390,405.96</b>  | <b>398,816.00</b>  | <b>8,410.04</b>    | <b>2.11%</b>   | <b>2,236,066.57</b> | <b>2,297,529.00</b> | <b>61,462.43</b>   | <b>2.68%</b>   |
| <b>Gross Profit</b>                      | <b>251,868.76</b>  | <b>347,998.19</b>  | <b>-96,129.43</b>  | <b>-27.62%</b> | <b>2,051,937.84</b> | <b>2,405,597.89</b> | <b>-353,660.05</b> | <b>-14.7%</b>  |
| <b>Expense</b>                           |                    |                    |                    |                |                     |                     |                    |                |
| 904-00 · Substation                      | 20,600.86          | 15,541.66          | -5,059.20          | -32.55%        | 92,859.82           | 93,250.04           | 390.22             | 0.42%          |
| 403-00 · Depreciation Expense            | 64,587.47          | 71,666.67          | 7,079.20           | 9.88%          | 387,524.82          | 430,000.02          | 42,475.20          | 9.88%          |
| 408-00 · Taxes                           | 516.73             | 94,850.00          | 94,333.27          | 99.46%         | 117,684.39          | 194,100.00          | 76,415.61          | 39.37%         |
| 540-00 · Other Power Generation Expense  | 1,645.89           | 11,500.00          | 9,854.11           | 85.69%         | 26,303.45           | 69,000.00           | 42,696.55          | 61.88%         |
| 580-00 · Distribution Expenses           | 4,796.51           | 16,875.00          | 12,078.49          | 71.58%         | 75,989.80           | 101,250.00          | 25,260.20          | 24.95%         |
| 590-00 · Maintenance Expenses            | 59,378.12          | 51,761.67          | -7,616.45          | -14.71%        | 299,804.25          | 310,569.98          | 10,765.73          | 3.47%          |
| 900-00 · Customer Accounts & Service     | 46,687.81          | 36,970.83          | -9,716.98          | -26.28%        | 289,838.31          | 221,825.02          | -68,013.29         | -30.66%        |
| 909-00 · Conservation Expenses           | 0.00               | 0.00               | 0.00               | 0.0%           | 0.00                | 0.00                | 0.00               | 0.0%           |
| 920-00 · Administrative Expenses         | 164,296.73         | 192,931.67         | 28,634.94          | 14.84%         | 1,017,095.96        | 1,157,589.98        | 140,494.02         | 12.14%         |
| <b>Total Expense</b>                     | <b>362,510.12</b>  | <b>492,097.50</b>  | <b>129,587.38</b>  | <b>26.33%</b>  | <b>2,307,100.80</b> | <b>2,577,585.04</b> | <b>270,484.24</b>  | <b>10.49%</b>  |
| <b>Net Ordinary Income</b>               | <b>-110,641.36</b> | <b>-144,099.31</b> | <b>33,457.95</b>   | <b>-23.22%</b> | <b>-255,162.96</b>  | <b>-171,987.15</b>  | <b>-83,175.81</b>  | <b>-48.36%</b> |
| <b>Other Income/Expense</b>              |                    |                    |                    |                |                     |                     |                    |                |
| <b>Other Income</b>                      |                    |                    |                    |                |                     |                     |                    |                |
| 418-00 · Dividends                       | 7,298.22           | 5,833.33           | 1,464.89           | 25.11%         | 34,663.59           | 35,000.02           | -336.43            | -0.96%         |
| 419-00 · Interest Income                 | 1,850.00           | 2,083.33           | -233.33            | -11.2%         | 10,874.42           | 12,500.02           | -1,625.60          | -13.0%         |
| 420-00 · Gain/(Loss) on Investments      | 44,361.06          | 0.00               | 44,361.06          | 100.0%         | 222,748.74          | 0.00                | 222,748.74         | 100.0%         |
| 421-00 · Norden Project Income           | 31,200.00          | 33,745.00          | -2,545.00          | -7.54%         | 193,078.76          | 202,470.00          | -9,391.24          | -4.64%         |
| 423-00 · Gain/(Loss) from Sale of FA     | 0.00               | 416.67             | -416.67            | -100.0%        | 170.25              | 2,499.98            | -2,329.73          | -93.19%        |
| 424-00 · Energy Conservation Fund Income | 9,444.68           | 10,833.33          | -1,388.65          | -12.82%        | 58,276.07           | 65,000.02           | -6,723.95          | -10.34%        |
| 425-00 · Miscellaneous Income            | 3,153.56           | 1,250.00           | 1,903.56           | 152.28%        | 54,618.01           | 7,500.00            | 47,118.01          | 628.24%        |
| <b>Total Other Income</b>                | <b>97,307.52</b>   | <b>54,161.66</b>   | <b>43,145.86</b>   | <b>79.66%</b>  | <b>574,429.84</b>   | <b>324,970.04</b>   | <b>249,459.80</b>  | <b>76.76%</b>  |
| <b>Other Expense</b>                     |                    |                    |                    |                |                     |                     |                    |                |
| 426-30 · PERSON TO PERSON                | 0.00               | 0.00               | 0.00               | 0.0%           | 0.00                | 0.00                | 0.00               | 0.0%           |
| 426-10 · Distribution to "District Fund" | 0.00               | 0.00               | 0.00               | 0.0%           | 132,500.00          | 132,500.00          | 0.00               | 0.0%           |
| 999-00 · Miscellaneous Unknown           | 0.00               | 0.00               | 0.00               | 0.0%           | 0.00                | 0.00                | 0.00               | 0.0%           |
| <b>Total Other Expense</b>               | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>        | <b>0.0%</b>    | <b>132,500.00</b>   | <b>132,500.00</b>   | <b>0.00</b>        | <b>0.0%</b>    |
| <b>Net Other Income</b>                  | <b>97,307.52</b>   | <b>54,161.66</b>   | <b>43,145.86</b>   | <b>79.66%</b>  | <b>441,929.84</b>   | <b>192,470.04</b>   | <b>249,459.80</b>  | <b>129.61%</b> |
| <b>Net Income</b>                        | <b>-13,333.84</b>  | <b>-89,937.65</b>  | <b>76,603.81</b>   | <b>85.17%</b>  | <b>186,766.88</b>   | <b>20,482.89</b>    | <b>166,283.99</b>  | <b>811.82%</b> |

**TTD District Fund**  
**Profit & Loss Budget vs. Actual**  
July through December 2020

|   | CURRENT MONTH    |                   |                  |               | YEAR TO DATE      |                   |                  |                |
|---|------------------|-------------------|------------------|---------------|-------------------|-------------------|------------------|----------------|
|   | Dec 20           | Budget            | \$ Over Budget   | % of Budget   | Jul - Dec 20      | Budget            | \$ Over Budget   | % of Budget    |
| <b>Ordinary Income/Expense</b>          |                  |                   |                  |               |                   |                   |                  |                |
| <b>Income</b>                           |                  |                   |                  |               |                   |                   |                  |                |
| 980-02 · INTEREST INCOME                | 26.50            | 27.08             | -0.58            | -2.14%        | 205.75            | 162.52            | 43.23            | 26.6%          |
| 980-05 · FIRE HOUSE RENT                | 0.00             | 0.00              | 0.00             | 0.0%          | 45,374.00         | 45,374.00         | 0.00             | 0.0%           |
| 980-10 · FUNDING FROM ELECTRIC          | 0.00             | 0.00              | 0.00             | 0.0%          | 132,500.00        | 132,500.00        | 0.00             | 0.0%           |
| <b>Total Income</b>                     | <b>26.50</b>     | <b>27.08</b>      | <b>-0.58</b>     | <b>-2.14%</b> | <b>178,079.75</b> | <b>178,036.52</b> | <b>43.23</b>     | <b>0.02%</b>   |
| <b>Expense</b>                          |                  |                   |                  |               |                   |                   |                  |                |
| 980-12 · FEES- COMISSIONERS             | 2,625.00         | 2,625.00          | 0.00             | 0.0%          | 5,250.00          | 5,250.00          | 0.00             | 0.0%           |
| 980-14 · FEES-CLERKS                    | 450.00           | 450.00            | 0.00             | 0.0%          | 900.00            | 900.00            | 0.00             | 0.0%           |
| 980-16 · FEES-TREASURER                 | 450.00           | 450.00            | 0.00             | 0.0%          | 900.00            | 900.00            | 0.00             | 0.0%           |
| 980-17 · Fees - Rate Payer Rep          | 450.00           | 450.00            | 0.00             | 0.0%          | 900.00            | 900.00            | 0.00             | 0.0%           |
| 980-19 · PAYROLL EXPENSES               | 269.68           | 325.00            | 55.32            | 17.02%        | 573.79            | 650.00            | 76.21            | 11.72%         |
| 980-20 · PARKS MAINTENANCE              | 162.44           | 2,341.66          | 2,179.22         | 93.06%        | 10,397.40         | 14,050.04         | 3,652.64         | 26.0%          |
| 980-30 · EAST NORWALK CEMETERY ASS'N    | 71.34            | 1,775.00          | 1,703.66         | 95.98%        | 14,140.19         | 10,650.00         | -3,490.19        | -32.77%        |
| 980-34 · Library - Master Plan          | 0.00             | 0.00              | 0.00             | 0.0%          | 0.00              | 0.00              | 0.00             | 0.0%           |
| 980-35 · EAST NORWALK IMP ASSOC LIBRARY | 667.06           | 3,575.00          | 2,907.94         | 81.34%        | 88,776.84         | 95,450.00         | 6,673.16         | 6.99%          |
| 980-40 · CHRISTMAS TREE LIGHTING        | 875.00           | 6,750.00          | 5,875.00         | 87.04%        | 3,940.00          | 6,750.00          | 2,810.00         | 41.63%         |
| 980-45 · FIREHOUSE EXPENSES             | 0.00             | 125.00            | 125.00           | 100.0%        | 0.00              | 750.00            | 750.00           | 100.0%         |
| 980-55 · CONCERTS IN THE PARK           | 0.00             | 0.00              | 0.00             | 0.0%          | 0.00              | 30,690.00         | 30,690.00        | 100.0%         |
| 980-70 · ANNUAL MEETING EXPENSES        | 0.00             | 0.00              | 0.00             | 0.0%          | 0.00              | 0.00              | 0.00             | 0.0%           |
| 980-90 · CONTINGENCY EXPENSES           | 0.00             | 2,500.00          | 2,500.00         | 100.0%        | 0.00              | 15,000.00         | 15,000.00        | 100.0%         |
| 980-95 · Other District Services        | 0.00             | 833.33            | 833.33           | 100.0%        | 2,500.00          | 5,000.02          | 2,500.02         | 50.0%          |
| <b>Total Expense</b>                    | <b>6,020.52</b>  | <b>22,199.99</b>  | <b>16,179.47</b> | <b>72.88%</b> | <b>128,278.22</b> | <b>186,940.06</b> | <b>58,661.84</b> | <b>31.38%</b>  |
| <b>Net Ordinary Income</b>              | <b>-5,994.02</b> | <b>-22,172.91</b> | <b>16,178.89</b> | <b>72.97%</b> | <b>49,801.53</b>  | <b>-8,903.54</b>  | <b>58,705.07</b> | <b>659.35%</b> |
| <b>Net Income</b>                       | <b>-5,994.02</b> | <b>-22,172.91</b> | <b>16,178.89</b> | <b>72.97%</b> | <b>49,801.53</b>  | <b>-8,903.54</b>  | <b>58,705.07</b> | <b>659.35%</b> |

THIRD TAXING DISTRICT  
KEY PERFORMANCE INDICATORS (KPI'S)  
December

|   | Formula  | 2020  | 2019        | Industry Average<br>(Bandwidth) | Comments                   |  |
|---|--|---|-------------|---------------------------------|----------------------------|--|
| <b>1) OPERATING RATIO - This ratio measures the proportion of revenues required to cover the operation and maintenance costs associated with the operation of the electric utility.</b> |  |   |             |                                 |                            |  |
| a.  | Operating Ratio - without Change in Rate Stabilization Fund            | Total Operating Expenses / Total Operating Revenues                 | 105.95%     | 103.19%                         | 95-105%                    | Calculation is based on the CMEEC billable rate that is set by TTD   |
| b.  | Operating Ratio - with Change in Rate Stabilization Fund               | Total Operating Expenses + Change in RSF / Total Operating Revenues | 109.42%     | 103.34%                         | 95-105%                    | Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.             |
| <b>2) POWER SUPPLY EXPENSE RATIO - This ratio measures the proportion of the total operating expenses that is for power supply (purchased power)</b>                                    |  |   |             |                                 |                            |  |
| 2) a.   | Power Supply Expense Ratio - without Change in Rate Stabilization Fund | Purchased Power / Total Operating Expenses                          | 49.22%      | 54.74%                          | 65% - 70%                  | Calculation is based on the CMEEC billable rate that is set by TTD   |
| b.  | Power Supply Expense Ratio - with Change in Rate Stabilization Fund    | Purchased Power + Change in RSF / Total Operating Expenses          | 52.49%      | 54.88%                          | 65% - 70%                  | Reflects the true total operating expenses by including the change (+/-) in the rate stabilization fund.             |
| <b>3) OUTSTANDING RECEIVABLES - Total amount of outstanding receivables greater than 90 days past due</b>   |  |   |             |                                 |                            |  |
| a.  | Outstanding Receivables - Dollars                                      | Total (\$) Outstanding Receivables > 90 days                        | \$60,709    | \$37,943                        |                            | Indicates if TTD is doing an adequate job of collecting past due receivables   |
| b.  | Percentage of total receivables  | Receivables > 90 days past due / total receivables                  | 9.47%       | 6.72%                           |                            | Indicates the percentage of receivables that is greater than 90 days past due  |
| <b>4) RATE OF RETURN - Year to Date (YTD) Net income divided by audited Net Book Value of Assets</b>  |  |   |             |                                 |                            |  |
|   | Actual Rate of Return on Rate Base                                     | AUTHORIZED BY STATE STATUTE   | 1.4%        | 0.9%                            | Varies by state<br>5 - 8 % | Rate of Return authorized by State statute   |
| <b>5) RATE STABILIZATION FUND - this index lists the balance of the rate stabilization fund held for TTD at CMEEC</b>   |  |   |             |                                 |                            |  |
|   | Rate Stabilization Fund balance  | RSF Balance   | \$4,032,992 | \$ 3,914,820                    | \$2.75MM - \$3.0MM         | Commission approved the target balance, which is based on a RSF balance of cover 6 months of power bills             |
| <b>7) ENERGY LOSS % - This ratio measures how much energy is lost in the utility's electrical system and is an indicator of the efficiency of the electrical system.</b>                |  |   |             |                                 |                            |  |
|   | Energy Loss %  | Total Energy Loses/Total Sources of Energy                          | 6.62%       | 6.00%                           | 2.5% - 6%                  | This ratio is calculated on a 12 month rolling average of electricity purchased compared to energy sold to customers |

# TTD Electric Department

## Analysis of Aged Receivables as of December 2020

Total # of Customers 4298  
 Total Open AR 695,836 - not including accounts with credit balances

| Ageing Groups | Count - Active Accounts |            |   | Account Type |           |           |      |      |    |     |
|---------------|-------------------------|------------|---|--------------|-----------|-----------|------|------|----|-----|
|               | #                       | % of Total |   | Res          | Small Com | Large Com | Flat | WWTP | DC | N/A |
| Current       | 2,388                   | 55.56%     | ↑ | 1,712        | 604       | 33        | 6    | 1    | 0  | 32  |
| 30 days       | 403                     | 9.38%      | ↑ | 270          | 109       | 7         | 3    | 1    | 0  | 13  |
| 60 days       | 128                     | 2.98%      | ↓ | 83           | 35        | 1         | 0    | 0    | 0  | 9   |
| 90 days       | 85                      | 1.98%      | ↑ | 61           | 20        | 1         | 0    | 0    | 0  | 3   |
| 120 days      | 51                      | 1.19%      | ↑ | 42           | 7         | 1         | 0    | 0    | 0  | 1   |
| 150 days      | 32                      | 0.74%      | ↔ | 25           | 5         | 0         | 0    | 0    | 0  | 2   |
| 180+ days     | 117                     | 2.72%      | ↓ | 17           | 5         | 0         | 1    | 0    | 0  | 94  |

| Ageing Groups |   | Dollars Due per Ageing Buckets |         |           |           |      |        |    |        |
|---------------|---|--------------------------------|---------|-----------|-----------|------|--------|----|--------|
|               |   | Total                          | Res     | Small Com | Large Com | Flat | WWTP   | DC | N/A    |
| Current       | ↑ | 424,724                        | 176,443 | 130,156   | 37,874    | 310  | 77,622 | 0  | 2,320  |
| 30 days       | ↑ | 171,827                        | 25,976  | 45,341    | 6,319     | 89   | 93,287 | 0  | 814    |
| 60 days       | ↑ | 24,357                         | 9,645   | 10,783    | 3,446     | 0    | 0      | 0  | 484    |
| 90 days       | ↑ | 14,218                         | 7,962   | 2,725     | 3,289     | 0    | 0      | 0  | 242    |
| 120 days      | ↑ | 11,426                         | 7,347   | 1,729     | 1,963     | 0    | 0      | 0  | 387    |
| 150 days      | ↓ | 5,186                          | 4,502   | 528       | 0         | 0    | 0      | 0  | 156    |
| 180+ days     | ↓ | 44,097                         | 10,464  | 869       | 0         | 364  | 0      | 0  | 32,400 |

N/A indicates a finalled or closed account.

|                         |   |            |       |   | Comparison to<br>Previous Month |
|-------------------------|---|------------|-------|---|---------------------------------|
| AR 90 Days or less      | ↑ | 635,126.99 | 91.3% | ↑ | ↓ Better                        |
| AR Greater than 90 Days | ↑ | 60,709     | 8.7%  | ↓ | ↑ Worse                         |
|                         |   |            |       |   | ↔ Same                          |

**East Norwalk - PCA Calculation**

Power Cost Adjustment Calculation  
6 Month Rolling Average (starting January 2014)

Yellow indicates Forecast

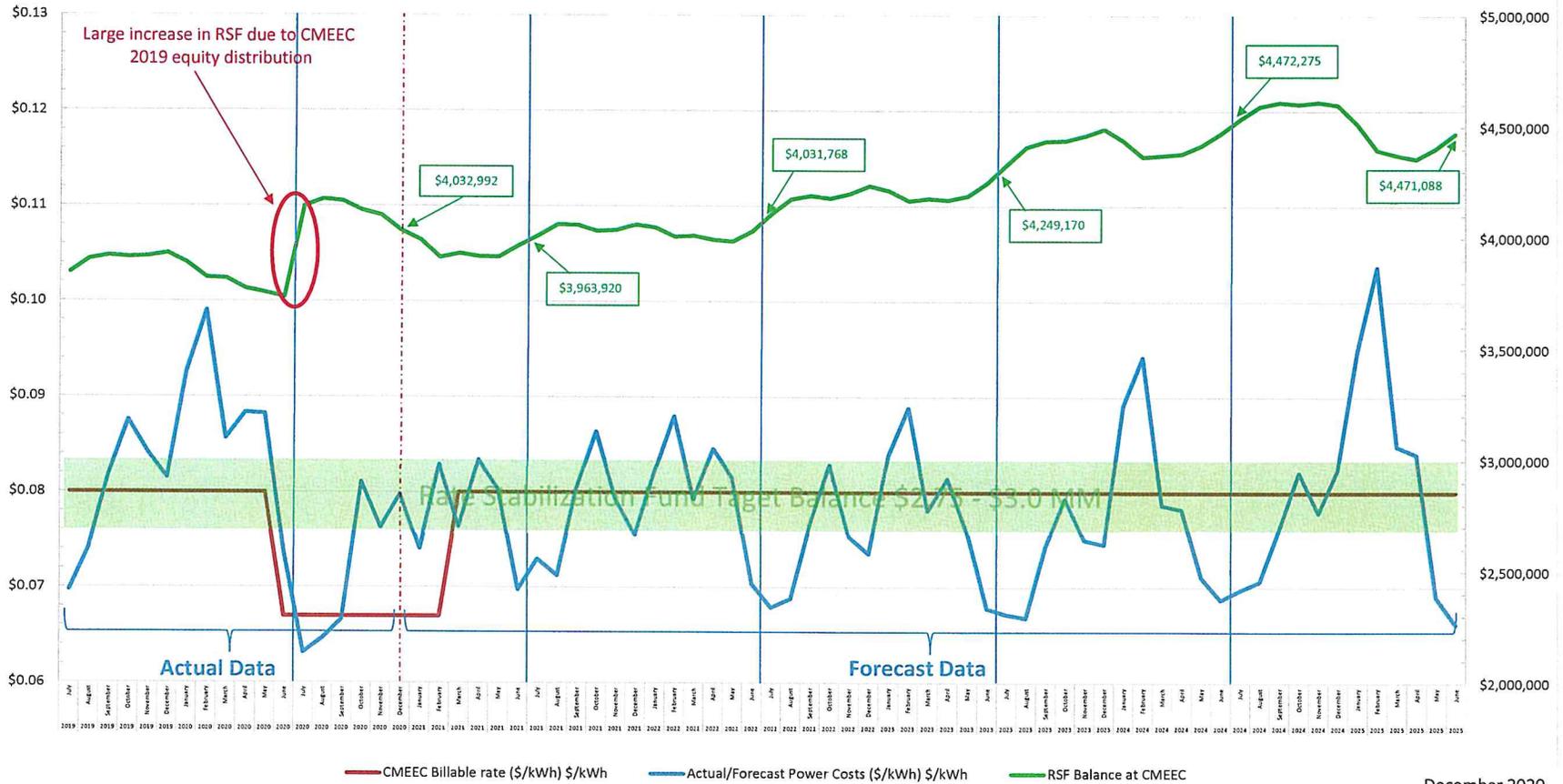
Orange indicates data is from the preliminary CMEEC monthly bill, numbers will change when the "true up" numbers are available from CMEEC

Green indicates the final numbers have been entered for the month.

Colors will change when actual numbers are received.

|  |        | 2020<br>July | 2020<br>August | 2020<br>September | 2020<br>October | 2020<br>November | 2020<br>December | 2021<br>January | 2021<br>February | 2021<br>March | 2021<br>April | 2021<br>May  | 2021<br>June |
|--|--------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|--------------|--------------|
| <b>Total Energy</b>                          | kWh    |              |                |                   |                 |                  |                  |                 |                  |               |               |              |              |
| CMEEC Billable rate (\$/kWh)                 | \$/kWh | 0.06700      | 0.06700        | 0.06700           | 0.06700         | 0.06700          | 0.06700          | 0.06700         | 0.06700          | 0.08000       | 0.08000       | 0.08000      | 0.08000      |
| h Grand Total (Actual) Purchased Power Costs | \$     | \$ 428,375   | \$ 405,029     | \$ 337,627        | \$ 323,798      | \$ 320,996       | \$ 428,976       | \$ 441,673      | \$ 415,130       | \$ 381,023    | \$ 338,990    | \$ 335,261   | \$ 342,814   |
| i (Sum of current and previous 5 months)     | \$     | 2,380,571    | 2,320,317      | 2,272,892         | 2,213,295       | 2,187,225        | 2,244,800        | 2,258,098       | 2,268,199        | 2,311,595     | 2,326,787     | 2,341,053    | 2,254,890    |
| j kWh's Purchased                            | kWh    |              |                |                   |                 |                  |                  |                 |                  |               |               |              |              |
| l Total Purchased Power kWh Units            | kWh    | 6,781,298    | 6,264,945      | 5,065,384         | 3,994,545       | 4,208,126        | 5,374,967        | 5,962,908       | 5,006,992        | 4,987,217     | 4,066,086     | 4,171,473    | 4,910,666    |
| m (Sum of current and previous 5 months)     | kWh    | 29,286,976   | 30,853,997     | 31,423,209        | 31,077,336      | 31,350,926       | 31,689,265       | 30,870,875      | 29,612,923       | 29,534,755    | 29,606,296    | 29,569,643   | 29,105,342   |
| Actual/Forecast Power Costs (\$/kWh)         | \$/kWh | 0.06317      | 0.06465        | 0.06665           | 0.08106         | 0.07628          | 0.07981          | 0.07407         | 0.08291          | 0.0764        | 0.08337       | 0.08037      | 0.06981      |
| n Power (Actual) Supply Costs @ Retail       | \$     | 0.0858       | 0.0794         | 0.0764            | 0.0752          | 0.0737           | 0.0748           | 0.0772          | 0.0809           | 0.0826        | 0.0830        | 0.0836       | 0.0818       |
| o Base Fuel Cost                             | \$     | 0.0958       | 0.0958         | 0.0958            | 0.0958          | 0.0958           | 0.0958           | 0.0958          | 0.0958           | 0.0958        | 0.0958        | 0.0958       | 0.0958       |
| p Loss Factor                                | %      | 5.6%         | 5.6%           | 5.6%              | 5.6%            | 5.6%             | 5.6%             | 5.6%            | 5.6%             | 5.6%          | 5.6%          | 5.6%         | 5.6%         |
| q Calculated PCA                             | \$     | (0.0100)     | (0.0164)       | (0.0194)          | (0.0206)        | (0.0221)         | (0.0210)         | (0.0186)        | (0.0149)         | (0.0132)      | (0.0128)      | (0.0122)     | (0.0140)     |
| r Actual PCA Implemented                     | \$     | -            | -              | -                 | -               | -                | -                | -               | -                | \$ 0.0130     | \$ 0.0130     | \$ 0.0130    | \$ 0.0130    |
| s Total System Retail Sales (kWh's)          | kWh    | 5,819,222    | 6,514,295      | 4,592,663         | 4,526,377       | 4,137,523        | 3,802,784        | 5,628,985       | 4,726,601        | 4,707,932     | 3,838,385     | 3,937,870    | 4,635,669    |
| t Base PCA Revenue                           | \$     | 557,481      | 624,069        | 439,977           | 433,627         | 396,375          | 364,307          | 539,257         | 452,808          | 451,020       | 367,717       | 377,248      | 444,097      |
| u Fuel Factor Revenue                        | \$     | -            | -              | -                 | -               | -                | -                | -               | -                | 61,203        | 49,899        | 51,192       | 60,264       |
| v Total Revenues through PCA                 | \$     | 557,481      | 624,069        | 439,977           | 433,627         | 396,375          | 364,307          | 539,257         | 452,808          | 512,223       | 417,616       | 428,440      | 504,361      |
| w Difference of Collection vs Expense        | \$     | \$ 7,824,847 | \$ 8,043,887   | \$ 8,146,237      | \$ 8,256,067    | \$ 8,331,445     | \$ 8,266,776     | \$ 8,364,360    | \$ 8,402,039     | \$ 8,533,238  | \$ 8,611,865  | \$ 8,705,044 | \$ 8,866,591 |
| Over collect / (Under Collect) in each month |        | \$129,106.88 | \$219,040.76   | \$102,350.06      | \$109,829.11    | \$75,378.85      | (\$64,669.41)    | \$97,584.14     | \$37,678.64      | \$131,199.66  | \$78,626.71   | \$93,179.00  | \$161,547.21 |
| RSF Balance at CMEEC                         |        | 4,141,322.00 | 4,173,036.00   | 4,164,408.00      | 4,123,607.00    | 4,101,845.00     | 4,032,991.67     | 3,990,833.91    | 3,911,172.66     | 3,929,126.64  | 3,915,423.93  | 3,913,880.49 | 3,963,920.17 |
| Diff between Billed Rate and Actual Cost     | \$     | 0.00383      | 0.00235        | 0.00035           | (0.01406)       | (0.00928)        | (0.01281)        | (0.00707)       | (0.01591)        | 0.00360       | (0.00337)     | (0.00037)    | 0.01019      |
| Affect on RSF - by Month                     | \$     | 25,972.37    | 14,722.62      | 1,772.88          | (56,163.30)     | (39,051.41)      | (68,853.33)      | (42,157.76)     | (79,661.25)      | 17,953.98     | (13,702.71)   | (1,543.44)   | 50,039.68    |

### Rate Stabilization Balance - 5 Year Forecast



December 2020



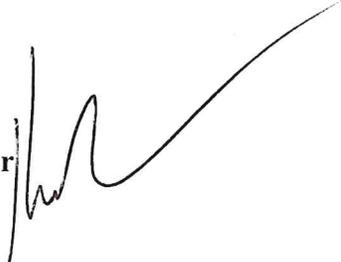
**Third Taxing District**

2 Second Street  
East Norwalk, CT 06855

Tel: (203) 866-9271  
Fax: (203) 866-9856

**Memorandum**

**To:** TTD Commissioners

**From:** **Kevin Barber – General Manager** 

**Date:** January 21, 2021

**Subject:** TTD Pension Committee Report – January 21, 2021

---

The TTD Pension Committee met on January 21, 2021, to perform a quarterly review of the pension fund with Hooker and Holcombe, TTD’s Pension Fund Managers.

Please see the attached minutes from the meeting.

The pension committee is scheduled to meet in July for the next review of the pension fund.

Ron Scofield and I will address any questions you have at the Commission Meeting.

---

*District Commissioners*

|                           |              |              |                      |              |                           |
|---------------------------|--------------|--------------|----------------------|--------------|---------------------------|
| <b>Johnnie Mae Weldon</b> | 203-216-2652 | Chairperson  | <b>Kevin Barber</b>  | 203-866-9271 | General Manager           |
| <b>Pamela Parkington</b>  | 203-858-4261 | Commissioner | <b>Ron Scofield</b>  | 203-866-9271 | Assistant General Manager |
| <b>Michele Sweeney</b>    | 203-820-3107 | Commissioner | <b>Read Auerbach</b> | 203-451-7047 | Treasurer                 |

Third Taxing District  
Pension Committee  
January 21, 2021

Attendance: Kevin Barber, Chairman; Ron Scofield, Secretary;  
Tricia Dennison, Committee Member

Others: Art Meisner, Hooker & Holcombe  
Stuart Herskowitz, Hooker & Holcombe

Chairman Barber called the ZOOM meeting to order at 10:00 a.m.

Mr. Herskowitz asked if there were any administrative issues to which Mr. Scofield responded that there were none. Mr. Herskowitz advised that should we ever want to schedule a ZOOM call with interested employees to answer any questions or concerns, they would be happy to schedule one.

Mr. Meisner gave a review of the year ended 12/31/2020. Our pension account performed better than most of their other accounts. They are very pleased with the performance.

Our next meeting is scheduled for July 14, 2021 at 10:00 a.m.

As there was no further business, Chairman Barber entertained a motion for adjournment. Ms. Dennison moved to adjourn, seconded by Mr. Scofield. The meeting adjourned at 10:40 a.m.

Respectfully submitted,

Ron Scofield  
Secretary